

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**IN RE PETROBRAS SECURITIES
LITIGATION**

: Case No. 1:14-cv-09662-JSR

: CLASS ACTION

THIS DOCUMENT RELATES TO:

All Actions

NOTICE OF READINESS TO DISTRIBUTE SETTLEMENT FUNDS

Lead Plaintiff Universities Superannuation Scheme Ltd., by and through undersigned counsel, respectfully submits this Notice of Readiness to Distribute Settlement Funds, attaching as Exhibit A the accompanying Declaration of the Claims Administrator Regarding Readiness to Distribute (the “Declaration”).

As referenced in the Declaration, the Claims Administrator, Epiq Class Action & Claims Solutions, Inc. (“Epiq”) is prepared to distribute the Net Settlement Fund to eligible Claimants. Accordingly, once mandate is issued by the United States Court of Appeals for the Second Circuit, Lead Plaintiff will make a motion in this Court for the prompt distribution of the Net Settlement Fund.

Dated: New York, New York
June 25, 2019

POMERANTZ LLP

/s/ Jeremy A. Lieberman

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***Counsel for Lead Plaintiff
Universities Superannuation Scheme, Ltd.***

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PETROBRAS SECURITIES
LITIGATION

No. 14-cv-9662 (JSR)

CLASS ACTION

**SUPPLEMENTAL DECLARATION OF THE
CLAIMS ADMINISTRATOR REGARDING READINESS TO DISTRIBUTE**

I, Stephanie Amin-Giwner, declare as follows:

1. I am a Manager of Client Services for Epiq Class Action & Claims Solutions, Inc. (“Epiq”).¹ The following statements are based on personal knowledge and information provided to me by other Epiq employees, and if called on to do so, I could and would testify competently thereto. I submit this Declaration to supplement my Declaration Regarding Readiness to Distribute that was previously filed with the court on December 20, 2018.

2. As of June 6, 2019, Epiq has received 264,487 Proofs of Claim, and has completed the processing of those Proofs of Claim. Of these 264,487 Proofs of Claim, 7,075 were received or postmarked after the June 9, 2018 Claim submission deadline established by the Court. In consultation with Class Counsel, Epiq has processed all late Claims received through January 31, 2019. Epiq has not rejected any Claim received through January 31, 2019 solely based on its late submission and Epiq believes no delay has resulted from the acceptance of these late claims.

¹ Garden City Group, LLC (“GCG”), the court-appointed Claims Administrator in this action, was acquired by Epiq on June 15, 2018 and is now continuing operations as part of Epiq.

3. However, there must be a final cut-off date after which no additional Claims will be accepted so that there may be a proportional allocation of the Net Settlement Fund and the distribution may be accomplished. Accordingly, in consultation with Class Counsel, Epiq respectfully requests that this Court order that no Claims received after January 31, 2019 will be eligible for payment in connection with the initial distribution.

4. Epiq is prepared to distribute to eligible Claimants upon Court order. Epiq has determined that 61,884 of the processed Proofs of Claim are acceptable in whole or in part, and 202,603 should be wholly rejected because they are ineligible for payment from the Net Settlement Funds. The provisionally accepted Claims represent a total of \$8,505,449,402.94 in Recognized Claims calculated in accordance with the Court-approved Plan of Allocation.

5. The wholly rejected claims are ineligible for the following reasons:²

Claim did not result in a Recognized Claim Amount	109,783
Claim did not fit the class definition	61,116
Deficient Claim never cured	30,397
Duplicate Claim	1,307

6. As of June 6, 2019, the Settlement Funds total approximately \$2.9 billion (which includes interest previously accrued through May 31, 2019). To arrive at the amount of the Net Settlement Funds potentially available for distribution, fees and expenses as approved by the Court will be deducted, including the remaining fees awarded to plaintiffs' counsel, unpaid and future

² A list of the Claims received and their ultimate disposition will be provided to the Court for approval in connection with a motion for approval to conduct an initial distribution.

claims administration fees and expenses, escrow fees, tax preparation fees, etc. After these deductions, we estimate that the Net Settlement Funds will total approximately \$2.8 billion.

7. Following the initial distribution and resolution of any disputed Claims, Epiq understands that Class Counsel will file a motion proposing a plan for fully distributing the Net Settlement Funds.

8. Epiq agreed to be the Claims Administrator in exchange for payment of its fees and expenses. Class Counsel was billed on a regular basis and received regular reports of work Epiq performed with respect to the administration of the Settlements, and authorized the claims administration work performed herein. Through March 31, 2019, Epiq has incurred \$6,467,323.33 in fees and \$4,310,711.44 in expenses in connection with the class certification phase and the settlement phase, for a total of \$10,778,033.77.³ As of June 6, 2019, Epiq has received payment of its fees and expenses in the amount of \$4,579,643.57. Accordingly, there is an outstanding balance of \$6,198,390.20 in fees and expenses payable to Epiq.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed this 20th day of June 2019, in Lake Success, New York.



Stephanie Amin-Giwner

³ This is within the \$19 million fee cap previously approved as reasonable by the Court, ECF No. 834, p. 23, and includes a reduction pursuant to a call with the Court on April 30, 2018.